

National Clearing Company of Pakistan Limited
8th Floor, Pakistan Stock Exchange Building, Stock Exchange Road, Karachi

NCCPL/CM/AUGUST-25/02
August 5, 2025

NOTICE FOR ALL MARKET PARTICIPANTS

AMENDMENTS IN THE INCOME TAX ORDINANCE, 2001 VIDE FINANCE ACT 2025

Below are the Market Wise applicable Capital Gains Tax Rates effective from July 1, 2025:

1. PSX:

S. No.	Holding Period	Tax Year 2026	
		Investors appearing in ATL	Investors not appearing in ATL
1	Where the securities are acquired before the first day of July, 2013.	0%	0%
2	Where the securities are acquired on or after the first day of July, 2013 but on or before the 30th day of June, 2022.	12.5%	25%
3	Where the securities are acquired on or after the first day of July, 2022 but on or before the 30th day of June, 2024, regressive rates of tax on capital gains arising on disposal shall apply:		
	1- Where the holding period exceeds one year but does not exceed two years	12.5%	25%
	2-Where the holding period exceeds two years but does not exceed three years	10.0%	20%
	3-Where the holding period exceeds three years but does not exceed four years	7.50%	15%
	4-Where the holding period exceeds four years but does not exceed five years	5.00%	10%
	5-Where the holding period exceeds five years but does not exceed six years	2.50%	5%
	6-Where the holding period exceeds six years	0%	0%
4	Where the securities are acquired on or after the first day of July, 2024 till June 30, 2025.	15%	30%
5	Where the securities are acquired on or after the first day of July, 2025 and onwards.	15%	15%

National Clearing Company of Pakistan Limited
8th Floor, Pakistan Stock Exchange Building, Stock Exchange Road, Karachi

2. PMEX:

S. No.	Holding Period	Tax Year 2026	
		Investors appearing in ATL	Investors not appearing in ATL
1	Where the securities are acquired till June 30, 2025.	5 %	10 %
2	Where the securities are acquired on or after the first day of July, 2025.	5 %	5 %

3. MUFAP:

S. No.	Category	Tax Year 2026	
		Investors appearing in ATL	Investors not appearing in ATL
Stock Funds:			
1	Where the securities are acquired till June 30, 2025 - For Individual, Association of Person and Company	15%	30%
2	Where the securities are acquired on or after the first day of July, 2025. - For Individual, Association of Person and Company	15%	15%
Other Funds:			
1	Where the securities are acquired till June 30, 2025 - For Individual and Association of Person	15%	30%
	Where the securities are acquired on or after the first day of July, 2025 - For Individual and Association of Person	15%	15%
2	Where the securities are acquired till June 30, 2025 - For Company	25%	50%
	Where the securities are acquired on or after the first day of July, 2025 - For Company	25%	25%
3	Where securities are acquired on or before 30 th day of June 2024 and the holding period of the security is more than six years.	0%	0%

National Clearing Company of Pakistan Limited
8th Floor, Pakistan Stock Exchange Building, Stock Exchange Road, Karachi

4. Super Tax on Capital Gains (For All Markets):

NCCPL computes and collect Super Tax under section 4C at the rates specified in Division IIB of Part I of the First Schedule on the amount of capital gains computed are revised as below:

S. No.	Income under Section 4C	Rates of Tax
		For Tax Year 2026
1	Where income does not exceed Rs. 150 million	0% of the income
2	Where income exceeds Rs. 150 million but does not exceed Rs. 200 million	1% of the income
3	Where income exceeds Rs. 200 million but does not exceed Rs. 250 million	1.5% of the income
4	Where income exceeds Rs. 250 million but does not exceed Rs. 300 million	2.5 % of the income
5	Where income exceeds Rs. 300 million but does not exceed Rs. 350 million	3.5 % of the income
6	Where income exceeds Rs. 350 million but does not exceed Rs. 400 million	5.5 % of the income
7	Where income exceeds Rs. 400 million but does not exceed Rs. 500 million	7.5% of the income
8	Where income exceeds Rs. 500 million	10% of the income

Entire capital gains/losses irrespective of applicable tax rates shall be considered for computation of Capital Gains Tax and Super Tax.

For any further queries or concerns, please feel free to contact the Customer Support Department at UAN 021-111-111-622 or visit our website www.nccpl.com.pk

You can approach our Customer Support services through WhatsApp vide 021-111-111-622 or Click [here](#).

Regards,

_____sd_____

Qaiser Jamil Siddiqui
Deputy General Manager - Operations

CC:

1. Executive Director/HOD - Policy, Regulation and Development Department - SMD
Securities & Exchange Commission of Pakistan - Islamabad
2. Member Inland Revenue - Federal Board of Revenue
3. Chief Executive Officer - Pakistan Stock Exchange Limited
4. Chief Executive Officer - Central Depository Company of Pakistan Limited
5. Managing Director - Pakistan Mercantile Exchange Limited
6. Chief Executive Officer - Mutual Funds Association of Pakistan
7. Pakistan Stock Brokers Association